


**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: DEC 18 2006

SUBJECT: Fiscal Impact Statement: "6428 Georgia Avenue, N.W.,
Disposition Approval Resolution of 2006"

REFERENCE: Draft Approval Resolution to be Introduced – No Number
Available

Conclusion

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan to implement the proposed resolution. The District will receive \$4 million in sale proceeds.

Background

The proposed resolution approves the disposal of property identified as Square 2945, Lot 817. The property is located at 6428 Georgia Avenue, N.W. and is improved. The property has been valued at approximately \$2.6 million through an appraisal that was performed by Thorne Consultants, Incorporated.¹ The District intends to sell the parcel to Georgia Avenue Investment Partners, LLC. The subject parcel is 15,184 square feet of land area and is a mid-block site on the west side of Georgia Avenue between Underwood and Tuckerman Streets. The parcel is in the Brightwood neighborhood of Washington D.C. and is improved by a tenant-occupied one-story retail building.²

Financial Plan Impact

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan to implement the proposed resolution. The District will receive \$4 million in sale proceeds. No additional resources will be required to execute the related sale agreement.

¹ May 30, 2006.

² The building is occupied by a Blockbuster™ video store.